

UNITED STATES BANKRUPTCY COURT  
FOR THE WESTERN DISTRICT OF OKLAHOMA

In Re

Stacie Lynn Pierce,

Debtor

)

)

) Case Number 20-12560-JDL

) Chapter 13

)

**EX PARTE AGREED MOTION TO RETAIN INSURANCE AND SUBSTITUTE  
COLLATERAL AND ORDERING LIEN IN FAVOR OF CREDITOR**

This cause comes before the Court on the Motion of the Debtor to retain insurance proceeds and substitute collateral.

1. The Debtor filed for chapter 13 bankruptcy on July 31, 2020. The Debtor's plan was confirmed on November 18, 2020 (Doc. 33).
2. Tinker Federal Credit Union (TFCU) is a secured creditor of the Debtor with a claim secured by a lien on a 2018 Honda CR-V AWD VIN: 5J6RW2H50JL024231 ("Original Collateral").
3. The Original Collateral has been wrecked and totaled. The Original Collateral was insured at the time of the loss and the insurance carrier has agreed to pay \$26,207.12 as a total loss on the Original Collateral.
4. Debtor shall not allow a lien other than that of Tinker Federal Credit Union to be placed on the substitute collateral.
5. The Debtor is desirous of replacing the damaged Original Collateral with another vehicle, a 2018 Honda CR-V 1.5T L4 Touring AWD VIN 7FARW2H95JE037685 ("Substitute Collateral"). Debtor will purchase the Substitute Collateral for \$29,755.00. The Substitute Collateral has a value equal to or greater than the balance currently owed to TFCU on its allowed secured claim. TFCU is owed \$15,167.52 on the secured portion of TFCU's claim.
6. Upon entry of an order granting the requested relief, TFCU shall cause its lien on the Original Collateral to be cancelled and proof of release of lien to be forwarded to Luke Homen at 10313 Greenbriar Parkway, Oklahoma City, Oklahoma 73159. The order will authorize payment by the insurance company directly to Debtor without naming TFCU as an additional payee. In the event the insurance check nonetheless issues the check with TFCU as an additional payee, TFCU is directed to immediately endorse the instrument and return the same to Debtor.
7. Debtor shall use the proceeds from the insurance check to pay for the Substitute Collateral. Within 10 days of receipt of title for the Substitute Collateral, Debtor's counsel will send the original title to TFCU so that a lien can be recorded.

8. Upon entry of order, Debtor, counsel for the Debtor, and employees of Tinker Federal Credit Union, or other representatives, will be authorized to execute any documents, checks, Certificate of Title and Power of Attorney in order to effectuate the intent of this Motion.
9. Payments under the confirmed plan to TFCU shall remain unaffected by this substitution of Collateral.
10. Any excess funds from the insurance check proceeds, after purchase of substitute collateral, shall be retained by Debtor.
11. The Debtor shall cause TFCU to be listed as the loss payee on the insurance policy for the Substitute Collateral and shall advise TFCU of the name of the insurance company and agent insuring the replacement vehicle with comprehensive and collision insurance. In addition, Debtor, shall execute within 10 days of the entry of the order granting the relief requested herein an amendment to the Retail Installment Sales Contract executed on June 23, 2018 concerning the Original Collateral. This amendment will pledge the Substitute Collateral to secure the June 23, 2018 contract.
12. Debtor's insurance carrier, USAA, shall take possession and title of the 2018 Honda CR-V AWD VIN: 5J6RW2H50JL024231.
13. TFCU shall be granted Relief from the Automatic Stay to receive the insurance proceeds from USAA.
14. Joel Hall, counsel for TFCU, has indicated his approval of this motion.
15. John Hardeman, Chapter 13 Trustee, has no objection to this request.

Dated:

/s/ Stacie Lynn Pierce

Stacie Lynn Pierce, Debtor

Luke Homen Law, PLLC

By: /s/ Luke Homen

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